

RULE 47 Use of Old Business Surplus Funds: Each year following the December semi-annual report required by Rule 10 of the Board's Rules and Regulations, any association having "surplus funds" from its old business, as that term is defined in this rule, may apply to the Board for authorization to transfer all or part of those surplus funds to its new business account if that new business account, according to the association's December semi-annual report has funds insufficient to meet the reserve requirements for its membership calculated according to the reserve table contained in rule 45. Upon receipt of such request, the Board shall approve or disapprove it within 60 days, taking into consideration other remedial measures, if any that have been invoked by the Board.

"Surplus Funds", as that term is used herein means those old business funds held by an association, as reflected by its December 12 semi-annual report , in excess of the total face value of outstanding policies.